

Pittsfield

114 Fenn Street
Pittsfield, MA 01201
Phone 413-499-9468
Fax 413-499-9328

Board Members

Edward M. Reilly, Esq. (Chairperson),
Timothy Bartini, William Flynn,
Timothy A. Hannigan, Matthew Kerwood

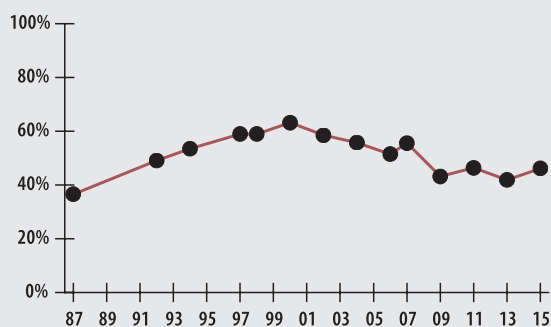
Board Administrator

Karen L. Lancto

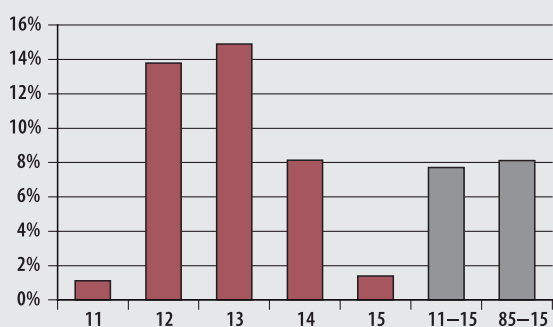
Board Meeting

Varies

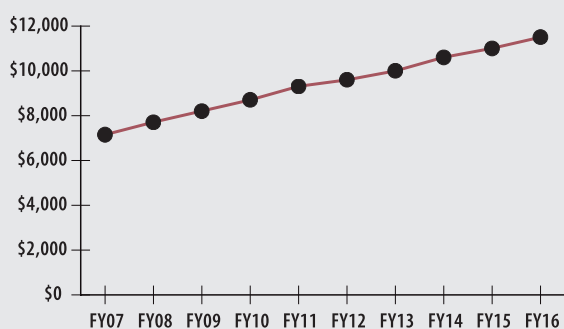
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

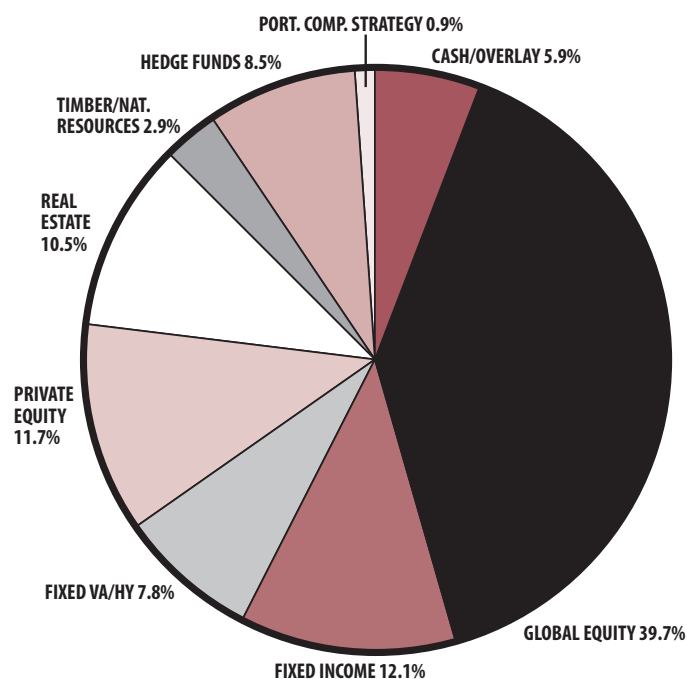
31 years 2015	30 years 2014	29 years 2013
8.12%	8.35%	8.36%
10 years 2015	10 years 2014	10 years 2013
5.12%	5.68%	5.76%
5 years 2015	5 years 2014	5 years 2013
7.71%	10.17%	11.36%

ACTUARIAL

▶ Funded Ratio	46.2%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	5.1% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$129.7 M
▶ Total Pension Appropriation (Fiscal 2016)	\$11.5 M

	ACTIVE	RETIRED
▶ Number of Members	927	758
▶ Total Payroll/Benefit	\$34.7 M	\$14.6 M
▶ Average Salary/Benefit	\$37,500	\$19,200
▶ Average Age	49	75
▶ Average Service	12.3 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	77
▶ Number Who Reported Earnings	21
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.39%
▶ 2015 Market Value	\$116.3 M
▶ 2011-2015 (Annualized)	7.71%
▶ 1985-2015 (Annualized)	8.12%